

MEETING NUMBER 3164

JOURNAL OF PROCEEDINGS
BOARD OF TRUSTEES OF THE POLICE AND FIRE RETIREMENT SYSTEM
OF THE CITY OF DETROIT

HELD THURSDAY, OCTOBER 5, 2017

9:00 A.M.

IN THE CONFERENCE ROOM OF THE RETIREMENT SYSTEMS
500 WOODWARD AVENUE, SUITE 3000, DETROIT, MICHIGAN 48226

TRUSTEES PRESENT

| | |
|--------------------|---|
| SHAWN BATTLE | EX/OFFICIO TRUSTEE/FIRE PREVENTION CHIEF/MAYOR'S DESIGNEE |
| MARK DIAZ | ELECTED TRUSTEE/POLICE |
| MATTHEW GNATEK | ELECTED TRUSTEE/POLICE |
| ANGELA R. JAMES | EX/OFFICIO RETIRANT TRUSTEE/POLICE/MAYOR'S DESIGNEE |
| BRENDA JONES | EX/OFFICIO TRUSTEE/CITY COUNCIL PRESIDENT |
| MEGAN S. MOSLIMANI | EX/OFFICIO TRUSTEE/CORPORATION COUNSEL'S ALTERNATE |
| JOHN NAGLICK | EX/OFFICIO TRUSTEE/FINANCE DIRECTOR |
| JEFFREY PEGG | ELECTED TRUSTEE/FIRE/VICE CHAIRMAN |
| GREGORY TROZAK | ELECTED RETIRANT TRUSTEE/POLICE |
| JOHN G. TUCKER | ELECTED RETIRANT TRUSTEE/FIRE |
| STEVEN WATSON | EX/OFFICIO TRUSTEE/DIRECTOR OF SPECIAL PROJECTS-OFFICE OF CHIEF FINANCIAL OFFICER/BUDGET DIRECTOR'S DESIGNEE |

TRUSTEES EXCUSED

| | |
|------------------|--------------------------------------|
| JOSEPH ENGLISH | ELECTED TRUSTEE/FIRE |
| CHRISTA MCLELLAN | EX/OFFICIO TRUSTEE/TREASURER |
| SEAN P. NEARY | ELECTED TRUSTEE/FIRE |
| PORTIA ROBERSON | EX/OFFICIO TRUSTEE/MAYOR'S ALTERNATE |
| JOHN SERDA | ELECTED TRUSTEE/POLICE/CHAIRMAN |

TRUSTEES ABSENT

NONE

STAFF PRESENT

| | |
|-------------------|--------------------------|
| DAVID CETLINSKI | EXECUTIVE DIRECTOR |
| CYNTHIA A. THOMAS | CONSULTING DIRECTOR |
| RYAN C. BIGELOW | CHIEF INVESTMENT OFFICER |
| RONALD A. KING | GENERAL COUNSEL |
| JANET S. LENEAR | RECORDING SECRETARY |
| REGINALD O'NEAL | MEDICAL DIRECTOR |

STAFF EXCUSED

NONE

STAFF ABSENT

NONE

CHAIRMAN

JOHN SERDA

VICE CHAIRMAN

JEFFREY PEGG

FOLLOWING A VERBAL ROLL CALL, **VICE CHAIRMAN PEGG** CALLED THE MEETING TO ORDER AT **9:18 A.M.**

OCTOBER 5, 2017 AGENDA APPROVAL

BY TRUSTEE TUCKER – SUPPORTED BY TRUSTEE GNATEK

RESOLVED, THAT TODAY'S **OCTOBER 5, 2017** AGENDA BE APPROVED AS PREPARED AND SUBMITTED BY THE BOARD'S RECORDING SECRETARY:

YEAS – TRUSTEES BATTLE, DIAZ, GNATEK, MOSLIMANI, NAGLICK, TROZAK,
TUCKER, WATSON AND VICE CHAIRMAN PEGG – 9

NAYS – NONE

HYBRID APPLICATIONS

BY TRUSTEE DIAZ – SUPPORTED BY TRUSTEE GNATEK

RESOLVED, THAT THE **HYBRID APPLICATIONS** WHICH ARE REFERENCED BELOW BE APPROVED:

HYBRID APPLICATIONS

| | |
|--------------------------------|--------------------------------------|
| NAME-TITLE-DEPARTMENT: | CHRISTOPHER MCGHEE – SERGEANT - FIRE |
| RETIREMENT TYPE-PLAN: | HYBRID DROP – 2014 PLAN |
| SERVICE CREDIT-EFFECTIVE DATE: | 03 02 00 – 09 08 17 |

| | |
|--------------------------------|--|
| NAME-TITLE-DEPARTMENT: | DWIGHT PEARSON – INVESTIGATOR - POLICE |
| RETIREMENT TYPE-PLAN: | HYBRID DROP – 2014 PLAN |
| SERVICE CREDIT-EFFECTIVE DATE: | 03 03 00 – 09 19 17 |

HYBRID APPLICATIONS - CONTINUED

HYBRID APPLICATIONS - CONTINUED

NAME-TITLE-DEPARTMENT: LARRY STEPHENS – INVESTIGATOR - POLICE
RETIREMENT TYPE-PLAN: HYBRID DROP – 2014 PLAN
SERVICE CREDIT-EFFECTIVE DATE: 03 03 00 – 09 19 17

NAME-TITLE-DEPARTMENT: ROBERT ROBY, JR. – OFFICER - POLICE
RETIREMENT TYPE-PLAN: HYBRID DROP – 2014 PLAN
SERVICE CREDIT-EFFECTIVE DATE: 01 10 00 – 05 06 16

YEAS – TRUSTEES BATTLE, DIAZ, GNATEK, MOSLIMANI, NAGLICK, TROZAK,
TUCKER, WATSON AND VICE CHAIRMAN PEGG – 9

NAYS – NONE

DROP APPLICATIONS

BY TRUSTEE DIAZ – SUPPORTED BY TRUSTEE TUCKER

RESOLVED, THAT THE **DROP APPLICATIONS** WHICH ARE DESIGNATED BELOW
BE APPROVED:

DROP APPLICATIONS

NAME-TITLE-DEPARTMENT: VINCENT BASTINE – OFFICER – POLICE
RETIREMENT TYPE-PLAN: DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE: 16 10 20 – 09 11 17

NAME-TITLE-DEPARTMENT: CHRISTOPHER MCGHEE – SERGEANT - FIRE
RETIREMENT TYPE-PLAN: DROP – NEW
SERVICE CREDIT-EFFECTIVE DATE: 22 03 21 – 09 08 17

NAME-TITLE-DEPARTMENT: DWIGHT PEARSON – INVESTIGATOR - POLICE
RETIREMENT TYPE-PLAN: DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE: 19 09 11 – 09 19 17

NAME-TITLE-DEPARTMENT: JOSEPH VELA – FIRE FIGHTER - FIRE
RETIREMENT TYPE-PLAN: DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE: 16 09 23 – 09 08 17

NAME-TITLE-DEPARTMENT: LARRY STEPHENS – INVESTIGATOR - POLICE
RETIREMENT TYPE-PLAN: DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE: 20 02 18 – 09 19 17

DROP APPLICATIONS - CONTINUED

YEAS – TRUSTEES BATTLE, DIAZ, GNATEK, MOSLIMANI, NAGLICK, TROZAK,
TUCKER, WATSON AND VICE CHAIRMAN PEGG – 9

NAYS – NONE

RETIREMENT APPLICATIONS

BY TRUSTEE TROZAK – SUPPORTED BY TRUSTEE DIAZ

RESOLVED, THAT THE **RETIREMENT APPLICATIONS** WHICH ARE OUTLINED
BELOW BE APPROVED:

RETIREMENT APPLICATIONS

NAME-TITLE-DEPARTMENT: AMY RAMSEY – WIDOW OF DECEASED KEVIN RAMSEY – FIRE
FIGHTER - FIRE
RETIREMENT TYPE-PLAN: DUTY DEATH WIDOW
SERVICE CREDIT-EFFECTIVE DATE: 18 00 02 – 07 30 17

NAME-TITLE-DEPARTMENT: AMANDA LESSER – CHILD OF DECEASED KEVIN RAMSEY – FIRE
FIGHTER - FIRE
RETIREMENT TYPE-PLAN: DUTY DEATH CHILD
SERVICE CREDIT-EFFECTIVE DATE: 18 00 02 – 07 30 17

NAME-TITLE-DEPARTMENT: ABRAHAM BLUE – NEIGHBORHOOD OFFICER - POLICE
RETIREMENT TYPE-PLAN: SERVICE - NEW
SERVICE CREDIT-EFFECTIVE DATE: 17 01 19 – 09 11 17

NAME-TITLE-DEPARTMENT: TODD WARD – OFFICER - POLICE
RETIREMENT TYPE-PLAN: SERVICE - NEW
SERVICE CREDIT-EFFECTIVE DATE: 17 09 01 – 09 09 17

NAME-TITLE-DEPARTMENT: KEITH WOOD – OFFICER – POLICE
RETIREMENT TYPE-PLAN: CONVERSION FROM DUTY - NEW
SERVICE CREDIT-EFFECTIVE DATE: 25 00 00 – 02 02 17

NAME-TITLE-DEPARTMENT: BOBBY WILSON – FIRE FIGHTER - FIRE
RETIREMENT TYPE-PLAN: VESTED PENSION - NEW
SERVICE CREDIT-EFFECTIVE DATE: 08 07 09 – 05 22 13

NAME-TITLE-DEPARTMENT: JAMES WATSON – OFFICER - POLICE
RETIREMENT TYPE-PLAN: SERVICE - NEW
SERVICE CREDIT-EFFECTIVE DATE: 16 10 20 – 09 08 17

RETIREMENT APPLICATIONS - CONTINUED

YEAS – TRUSTEES BATTLE, DIAZ, GNATEK, MOSLIMANI, NAGLICK, TROZAK,
TUCKER, WATSON AND VICE CHAIRMAN PEGG – 9

NAYS – NONE

RECEIPTS

THE **RECEIPTS** WHICH FOLLOW WERE ACKNOWLEDGED BY THE BOARD:

RECEIPTS

| The Police & Fire Retirement System of the City of Detroit | | | |
|--|-----------|--|------------------------|
| Receipts for Acknowledgement | | | |
| 9/18/17-9/29/17 | | | |
| Meeting #3164 | | | |
| October 5, 2017 | | | |
| REMITTER | WIRE DATE | DESCRIPTION | AMOUNT |
| RECEIPTS | | | |
| Hamilton Lane | 09/21/17 | Distribution | 73,766.00 |
| Steward Real Estate Partners Fund | 09/22/17 | Distribution | 4,603,500.00 |
| Alex Brown Realty - Beethoven | 09/25/17 | Distribution | 11,577.24 |
| EQUUS Investment Partners X | 09/28/17 | Distribution | 338,859.00 |
| ABR Chesapeake Partners V | 09/28/17 | Distribution | 86,795.00 |
| USPF II Institutional Fund | 09/29/17 | Distribution | 372,975.00 |
| DRA GROWTH AND INC FUND IX | 09/29/17 | Distribution | 67,954.00 |
| FIRST INDEPENDENCE BANK | 09/22/17 | Loan Deductions | 141,031.10 |
| FIRST INDEPENDENCE BANK | 09/27/17 | Loan Deductions | 40,777.54 |
| CITY OF DETROIT | 09/22/17 | Weekly Mandatory Employee Contribution | 85,524.20 |
| CITY OF DETROIT | 09/22/17 | Weekly Annuity Contribution | 106.76 |
| CITY OF DETROIT | 09/29/17 | Weekly Mandatory Employee Contribution | 258,299.98 |
| CITY OF DETROIT | 09/29/17 | Weekly Annuity Contribution | 1,214.90 |
| TOTAL RECEIPTS | | | \$ 6,082,380.72 |

DISBURSEMENTS

BY TRUSTEE DIAZ – SUPPORTED BY TRUSTEE GNATEK

RESOLVED, THAT THE **DISBURSEMENTS** WHICH FOLLOW BE APPROVED:

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
MEETING NUMBER 3164 – THURSDAY – OCTOBER 5, 2017

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DISBURSEMENTS - CONTINUED

DISBURSEMENTS

Company: RSCU+FRS

User: awitt

Branch: LEGACY

Meeting Date: 10/5/17

Category

Legal Expenses

| Type | Vendor Ref. | Vendor Name | Bill Description | Due Date | To Pay |
|------------------------|-------------|---------------------|---|---------------------|-------------------|
| CHECK | 727938 | CLARK HILL, PLC | Combined Plan thru 7/31/17 | 9/28/2017 | 610.30 |
| CHECK | 733096 | CLARK HILL, PLC | Combined Plan thru 8/31/17 | 10/25/2017 | 2,302.65 |
| CHECK | 727937 | CLARK HILL, PLC | CTPF Book Cadillac thru 7/31/17 | 9/28/2017 | 7,670.40 |
| CHECK | 733095 | CLARK HILL, PLC | CTPF Book Cadillac thru 8/31/17 | 10/25/2017 | 24,169.75 |
| CHECK | 727943 | CLARK HILL, PLC | Disability Benefits Litigation thru 7/31/17 | 9/28/2017 | 3,798.65 |
| CHECK | 733100 | CLARK HILL, PLC | Disability Benefits Litigation thru 8/31/17 | 10/25/2017 | 1,373.60 |
| CHECK | 727929 | CLARK HILL, PLC | Donald Watkins Litigation thru 7/31/17 | 9/28/2017 | 11,828.17 |
| CHECK | 723021 | CLARK HILL, PLC | Donald Watkins Litigation thru 8/31/17 | 10/25/2017 | 1,469.86 |
| CHECK | 727941 | CLARK HILL, PLC | Environmental Geo-Technologies thru 7/31/17 | 9/28/2017 | 199.75 |
| CHECK | 727934 | CLARK HILL, PLC | General Counsel Services thru 7/31/17 | 9/28/2017 | 25,000.00 |
| CHECK | 727944 | CLARK HILL, PLC | Greenfield Partners thru 7/31/17 | 9/28/2017 | 4,009.45 |
| CHECK | 727945 | CLARK HILL, PLC | Infinity Park Apartments thru 7/31/17 | 9/28/2017 | 173.40 |
| CHECK | 733101 | CLARK HILL, PLC | Infinity Parks Apartments thru 8/31/17 | 10/25/2017 | 2,448.00 |
| CHECK | 727931 | CLARK HILL, PLC | Investor Litigation thru 7/31/17 | 9/28/2017 | 1,078.65 |
| CHECK | 733092 | CLARK HILL, PLC | Investor Litigation thru 8/31/17 | 10/25/2017 | 1,278.40 |
| CHECK | 728022 | CLARK HILL, PLC | Keeler Litigation thru 7/31/17 | 9/28/2017 | 59.93 |
| CHECK | 727932 | CLARK HILL, PLC | Lyondell thru 7/31/17 | 9/28/2017 | 1,011.50 |
| CHECK | 733093 | CLARK HILL, PLC | Lyondell thru 8/31/17 | 10/25/2017 | 2,159.00 |
| CHECK | 727936 | CLARK HILL, PLC | North Point Advisors thru 7/31/17 | 9/28/2017 | 3,278.40 |
| CHECK | 733094 | CLARK HILL, PLC | North Point Advisors thru 8/31/17 | 10/25/2017 | 3,055.65 |
| CHECK | 727930 | CLARK HILL, PLC | Onyx Capital Litigation thru 7/31/17 | 9/28/2017 | 1,129.65 |
| CHECK | 733022 | CLARK HILL, PLC | Onyx Capital Litigation thru 8/31/17 | 10/25/2017 | 7,882.37 |
| CHECK | 727939 | CLARK HILL, PLC | Rivers Casino thru 7/31/17 | 9/28/2017 | 119.85 |
| CHECK | 727940 | CLARK HILL, PLC | Todd Interests thru 7/31/17 | 9/28/2017 | 239.70 |
| CHECK | 733023 | CLARK HILL, PLC | Todd Interests thru 8/31/17 | 10/25/2017 | 279.65 |
| CHECK | 727942 | CLARK HILL, PLC | Wolverine Pipeline Company thru 7/31/17 | 9/28/2017 | 1,488.35 |
| CHECK | 733099 | CLARK HILL, PLC | Wolverine Pipeline Company thru 8/31/17 | 10/25/2017 | 1,870.85 |
| CHECK | 12169 | RACINE & ASSOCIATES | DPF v. Paramount: 8/1/17-8/31/17 | 10/21/2017 | 11,462.16 |
| Category Total: | | | | 28 Documents | 121,448.09 |

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
MEETING NUMBER 3164 – THURSDAY – OCTOBER 5, 2017

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DISBURSEMENTS - CONTINUED

DISBURSEMENTS - CONTINUED

Investment Expenses

| Type | Vendor Ref. | Vendor Name | Bill Description | Due Date | To Pay |
|-----------------|-------------|--|------------------|-------------|---------------|
| WIRE | 91817 | ABR Chesapeake Investors V-b | Capital Call | 9/27/2017 | 3,000,000.00 |
| WIRE | 91517 | American Realty Advisors | Capital Call | 10/2/2017 | 8,000,000.00 |
| WIRE | 92517 | HAMILTON LANE | Capital Call | 10/5/2017 | 3,267,973.86 |
| WIRE | 91417 | Syndicated Communications Venture Partners V, L.P. | Capital Call | 9/28/2017 | 11,711.00 |
| WIRE | 91517 | Tailwind Capital | Capital Call | 9/28/2017 | 17,068.00 |
| Category Total: | | | | 5 Documents | 14,296,752.86 |

Administrative Expenses

| Type | Vendor Ref. | Vendor Name | Bill Description | Due Date | To Pay |
|-------|-------------|-------------------------------------|--|------------|-----------|
| CHECK | 500117967 | ADP, INC | Check Printing Services | 10/15/2017 | 8,713.78 |
| CHECK | 10022017 | ALEX BROWN REALTY | Loan Servicing Fees - August 2017 | 11/1/2017 | 523.36 |
| CHECK | 42694011 | ALLEGRA | Office Supplies | 10/27/2017 | 412.50 |
| CHECK | 2017-259 | BAB ASSOCIATES, LLC | Media Consultant - July-September 2017 | 11/1/2017 | 6,976.55 |
| CHECK | 091717 | COMCAST | High-Speed Internet | 10/17/2017 | 278.95 |
| WIRE | 92617 | ConnectPay | Staff Wages: 9/11/17-9/24/17 | 9/26/2017 | 8,565.47 |
| CHECK | INV034463 | CRESTWOOD ASSOCIATES L.L.C. | Acumatica Implementation | 10/23/2017 | 150.00 |
| CHECK | 32439915607 | DIRECTV | Service Charges | 10/24/2017 | 56.70 |
| CHECK | 090117 | DOMAIN LISTINGS | Domain Registration: 10/15/17-10/14/18 | 10/1/2017 | 114.00 |
| CHECK | 160-1362391 | EXAMWORKS, INC. | Medical Evaluation (No Show) | 10/26/2017 | 200.00 |
| CHECK | 5-634-97694 | FEDEX | FedEx Mailings | 10/20/2017 | 28.89 |
| CHECK | 5-942-18490 | FEDEX | FedEx Mailings | 10/27/2017 | 22.22 |
| CHECK | 507331 | First CHOICE Coffee Services | Coffee Supplies | 10/28/2017 | 144.68 |
| CHECK | 501866 | First CHOICE Coffee Services | Coffee Supplies | 9/29/2017 | 133.13 |
| CHECK | 496423 | First CHOICE Coffee Services | Coffee Supplies | 9/1/2017 | 121.20 |
| CHECK | 509208 | First CHOICE Coffee Services | Equipment Rental | 9/28/2017 | 8.63 |
| CHECK | 432922 | GABRIEL, ROEDER, SMITH & CO | Actuarial Services for August/September 2017 | 10/26/2017 | 19,478.00 |
| CHECK | 0145175-IN | GRAPHIC SCIENCES, INC | Software Renewal | 9/30/2017 | 3,204.00 |
| CHECK | 3Q17 | GREGORY TROZAK | Trustee Stipend | 10/25/2017 | 498.01 |
| CHECK | 100317 | IMAGINE HEALTH, P.C. | IME with Records Review | 11/2/2017 | 1,200.00 |
| WIRE | 93017 | IT Contractual Wages: B. Hardy | IT Staff Wages for July 2017 | 9/30/2017 | 4,283.26 |
| WIRE | 93017 | IT Contractual Wages: J. Hollins | IT Staff Wages for July 2017 | 9/30/2017 | 3,881.30 |
| WIRE | 93017 | IT Contractual Wages: R. Tchou | IT Staff Wages for July 2017 | 9/30/2017 | 7,909.13 |
| WIRE | 93017 | IT Contractual Wages: V. Railapalli | IT Staff Wages for July 2017 | 9/30/2017 | 6,066.24 |
| CHECK | 3Q17 | JOHN TUCKER | Trustee Stipend | 10/25/2017 | 573.90 |

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
MEETING NUMBER 3164 – THURSDAY – OCTOBER 5, 2017

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DISBURSEMENTS - CONTINUED

DISBURSEMENTS - CONTINUED

| | | | | | |
|-----------------|--------------|---------------------------------|--------------------------------------|-------------|------------|
| CHECK | 8618 | KELLEY CANTHORNE | Lobbyist Services for September 2017 | 11/1/2017 | 7,500.00 |
| CHECK | 963381799001 | OFFICE DEPOT | Office Supplies | 10/18/2017 | 6.60 |
| CHECK | 963381800001 | OFFICE DEPOT | Office Supplies | 10/16/2017 | 5.25 |
| CHECK | 963381798001 | OFFICE DEPOT | Office Supplies | 10/18/2017 | 144.90 |
| CHECK | 9845340 | QUILL CORPORATION | Office Supplies | 10/14/2017 | 261.39 |
| CHECK | 9912439 | QUILL CORPORATION | Office Supplies | 10/14/2017 | 9.50 |
| CHECK | 9915239 | QUILL CORPORATION | Office Supplies | 10/14/2017 | 23.99 |
| WIRE | 81619 | REPUBLIC UNDERWRITERS, INC | Fiduciary Liability Renewal 17-18 | 10/6/2017 | 494,786.00 |
| CHECK | 8123194275 | SHRED-IT USA | Shredding Service Charges | 10/23/2017 | 48.73 |
| CHECK | 155819 | ULTIMATE PARKING MANAGEMENT LLC | Additional Parking - October 2017 | 10/31/2017 | 110.00 |
| CHECK | 155821 | ULTIMATE PARKING MANAGEMENT LLC | Additional Parking - October 2017 | 10/31/2017 | 110.00 |
| CHECK | 155820 | ULTIMATE PARKING MANAGEMENT LLC | Additional Parking - September 2017 | 10/20/2017 | 40.34 |
| CHECK | 155815 | ULTIMATE PARKING MANAGEMENT LLC | Additional Parking - September 2017 | 10/20/2017 | 40.34 |
| CHECK | 155721 | ULTIMATE PARKING MANAGEMENT LLC | Parking - October 2017 | 10/20/2017 | 2,589.00 |
| Category Total: | | | | 5 Documents | 579,219.94 |

| The Police & Fire Retirement System of the City of Detroit | | | |
|--|--|---|------------------|
| Disbursements for Approval | | | |
| 9/18/17-9/29/17 | | | |
| Meeting #3164 | | | |
| October 5, 2017 | | | |
| PAYEE NAME | | DESCRIPTION | AMOUNT |
| DISBURSEMENTS | | | |
| Retired Payroll | | Direct Deposit for Retirees - 10/1/2017 | 17,164,621.04 |
| Retired Payroll | | Checks for Retirees - 10/1/2017 | 6,926,128.83 |
| Annuity Refunds | | Refund List #3703 | 618,840.79 |
| Checkwrite | | Capital Calls, Legal, Administrative & Misc. Expenses | 0.00 |
| Loan Program | | Loan Funding: Meeting No. 3163 | 43,175.00 |
| TOTAL DISBURSEMENTS | | | \$ 24,752,765.66 |

YEAS – TRUSTEES BATTLE, DIAZ, GNATEK, MOSLIMANI, NAGLICK, TROZAK,
TUCKER AND WATSON – 8

NAYS – VICE CHAIRMAN PEGG – 1

REFUNDS OF ACCUMULATED CONTRIBUTIONS

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE DIAZ

RESOLVED, THAT THE CONTRIBUTIONS TO THE **ANNUITY SAVINGS FUND** BY MEMBERS OF THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT, INCLUDING INTEREST, BE REFUNDED PENDING AUDIT BY RETIREMENT SYSTEM ACCOUNTING STAFF:

LIST NUMBER 3703 - \$669,009.55

LIST NUMBER 3704 - \$100,422.55

YEAS – TRUSTEES BATTLE, DIAZ, GNATEK, MOSLIMANI, NAGLICK, TROZAK,
TUCKER, WATSON AND VICE CHAIRMAN PEGG – 9

NAYS – NONE

1974 DEFINED CONTRIBUTION PLAN (EMPLOYEE LOAN PROGRAM)

BY TRUSTEE DIAZ – SUPPORTED BY TRUSTEE GNATEK

RESOLVED, THAT THE **1974 DEFINED CONTRIBUTION PLAN LOAN REQUEST LISTS** SUBMITTED THIS DATE BE APPROVED AND THE REQUESTED AMOUNTS BE DISBURSED PENDING AUDIT BY RETIREMENT SYSTEM ACCOUNTING STAFF:

LIST #1 – \$43,175.00

LIST #2 – \$43,820.00

YEAS – TRUSTEES BATTLE, DIAZ, GNATEK, MOSLIMANI, NAGLICK, TROZAK,
TUCKER, WATSON AND VICE CHAIRMAN PEGG – 9

NAYS – NONE

APPROVAL OF SEPTEMBER 7, 2017 MINUTES

BY TRUSTEE TUCKER – SUPPORTED BY TRUSTEE DIAZ

RESOLVED, THAT THE MINUTES OF THE MEETING HELD **THURSDAY, SEPTEMBER 7, 2017** BE APPROVED AS RECORDED AND SUBMITTED BY THE BOARD'S RECORDING SECRETARY:

YEAS – TRUSTEES BATTLE, DIAZ, GNATEK, MOSLIMANI, NAGLICK, TUCKER,
WATSON AND VICE CHAIRMAN PEGG – 8

NAYS – NONE

ABSTENTIONS – TRUSTEE TROZAK – 1

SUPERVISOR'S REPORT

EXECUTIVE DIRECTOR **DAVID CETLINSKI** HAD NO MATTERS TO SET FORTH FOR DISCUSSION OR ACTION.

EXECUTIVE DIRECTOR'S REPORT

EXECUTIVE DIRECTOR **DAVID CETLINSKI** HAD NO MATTERS TO SET FORTH FOR DISCUSSION OR ACTION.

CONSULTING DIRECTOR'S REPORT

CONSULTING DIRECTOR **CYNTHIA A. THOMAS** HAD NO MATTERS TO SET FORTH FOR DISCUSSION OR ACTION.

CHIEF INVESTMENT OFFICER'S REPORT

CHIEF INVESTMENT OFFICER **RYAN C. BIGELOW** NOTED THAT HE WILL PROVIDE THE BOARD WITH A STATUS UPDATE REGARDING THE WESTIN BOOK CADILLAC DURING CLOSED SESSION.

PUBLIC RELATIONS ADVISOR'S REPORT

PUBLIC RELATIONS ADVISOR **BRUCE BABIARZ** PROVIDED THE BOARD WITH A POST-CHAPTER 9 BANKRUPTCY UPDATE.

LOBBYIST'S REPORT

TRUSTEE **ANGELA R. JAMES** ENTERED THE MEETING AT 9:32 A.M.

LOBBYIST **OSCAR W. KING, III** PROVIDED THE BOARD WITH A MICHIGAN LEGISLATIVE UPDATE.

GENERAL COUNSEL'S REPORT

GENERAL COUNSEL **RONALD A. KING** DISCUSSED THE FOLLOWING OPEN SESSION MATTERS:

SEPTEMBER 25, 2017 FOIA REQUEST OF WILLIAM DUBBS

THE RETIREMENT SYSTEM ISSUED A 10-DAY EXTENSION NOTICE (DATED SEPTEMBER 27, 2017) TO **MR. DUBBS** RELATIVE TO PFRS' RESPONSE TO HIS REQUEST FOR CERTAIN INVESTMENT-RELATED MATERIAL.

SEPTEMBER 26, 2017 FOIA REQUEST OF ROSS JONES

THE RETIREMENT SYSTEM ISSUED A 10-DAY EXTENSION NOTICE (DATED OCTOBER 3, 2017) TO **MR. JONES** RELATIVE TO PFRS' RESPONSE TO HIS REQUEST FOR CERTAIN INFORMATION RELATIVE TO DOUGLAS DIGGS.

AUGUST 31, 2017 FOIA REQUEST OF STACY YANG

THE RETIREMENT SYSTEM ISSUED A SUPPLEMENTAL RESPONSE (DATED OCTOBER 2, 2017) TO **MS. YANG'S** REQUEST FOR CERTAIN QUARTERLY PUBLIC RECORDS.

GENERAL COUNSEL'S REPORT - CONTINUED

WOLVERINE PIPELINE

OCTOBER 1, 2017 REQUEST FROM PFRS SPECIAL COUNSEL **STEPHON BAGNE** TO SPECIAL LEGAL COUNSEL **MARIE T. RACINE** REGARDING REQUEST FOR LEGAL FEES.

PFRS INVESTMENT COMMITTEE LEGAL REPORT

GENERAL COUNSEL PROVIDED THE BOARD WITH A COPY OF THE INVESTMENT COMMITTEE'S SEPTEMBER 25, 2017 LEGAL REPORT INDEX.

GENERAL COUNSEL THEN ASKED THE BOARD TO ENTER INTO CLOSED SESSION FOR THE PURPOSE OF DISCUSSING PENDING LITIGATION AND THE BOARD'S MEDICAL DIRECTOR'S MEDICAL AND PSYCHIATRIC REPORTS RELATIVE TO INDIVIDUALS WHO HAVE APPLIED FOR DISABILITY RETIREMENT AND RECEIVED RE-EXAMINATIONS.

CLOSED SESSION

BY TRUSTEE DIAZ – SUPPORTED BY TRUSTEE GNATEK

RESOLVED, THAT THE BOARD ENTER INTO CLOSED SESSION FOR THE PURPOSE OF DISCUSSING PENDING LITIGATION AND THE BOARD'S MEDICAL DIRECTOR'S MEDICAL AND PSYCHIATRIC REPORTS RELATIVE TO INDIVIDUALS WHO HAVE APPLIED FOR DISABILITY RETIREMENT AND RECEIVED RE-EXAMINATIONS:

A ROLL CALL VOTE WAS TAKEN AS FOLLOWS:

YEAS – TRUSTEES BATTLE, DIAZ, GNATEK, JAMES, MOSLIMANI, NAGLICK, TROZAK, TUCKER, WATSON AND VICE CHAIRMAN PEGG – 10

NAYS – NONE

CLOSED SESSION - CONTINUED

THE BOARD ENTERED INTO CLOSED SESSION AT **9:48 A.M.**

MEDICAL DIRECTOR **REGINALD O'NEAL** ENTERED THE MEETING AT 10:11 A.M.

TRUSTEE **BRENDA JONES** ENTERED THE MEETING AT 10:41 A.M.; AND TRUSTEE **NAGLICK** EXCUSED HIMSELF AT 10:43 A.M.

OPEN SESSION

BY TRUSTEE DIAZ – SUPPORTED BY TRUSTEE JAMES

RESOLVED, THAT THE BOARD RETURN TO OPEN SESSION:

YEAS – TRUSTEES BATTLE, DIAZ, GNATEK, JAMES, JONES, MOSLIMANI, TROZAK,
TUCKER, WATSON AND VICE CHAIRMAN PEGG – 10

NAYS – NONE

THE BOARD RETURNED TO OPEN SESSION AT **10:55 A.M.**

JOHN BURKART – PENSION NUMBER 237015

BY TRUSTEE DIAZ – SUPPORTED BY TRUSTEE GNATEK

WHEREAS, THE BOARD HAS CONSIDERED THE REPORT AND RECOMMENDATION OF ITS MEDICAL DIRECTOR REGARDING **JOHN BURKART'S** APPLICATION FOR **NON-DUTY** DISABILITY RETIREMENT, THEREFORE BE IT

RESOLVED, THAT THE BOARD ACCEPT THE REPORT AND RECOMMENDATION OF ITS MEDICAL DIRECTOR REGARDING **JOHN BURKART**, AND BE IT FURTHER

RESOLVED, THAT BASED UPON THE BOARD'S MEDICAL DIRECTOR'S RECOMMENDATION, THE BOARD HEREBY APPROVES **JOHN BURKART'S** APPLICATION FOR **NON-DUTY** DISABILITY RETIREMENT, AND BE IT FURTHER

JOHN BURKART – PENSION NUMBER 237015 - CONTINUED

RESOLVED, THAT A COPY OF THE BOARD'S MEDICAL DIRECTOR'S REPORT BE FORWARDED TO **JOHN BURKART** AND A COPY OF THIS RESOLUTION BE PLACED IN HIS FILE:

YEAS – TRUSTEES BATTLE, DIAZ, GNATEK, JAMES, JONES, MOSLIMANI, TROZAK,
TUCKER, WATSON AND VICE CHAIRMAN PEGG – 10

NAYS – NONE

RE-EXAMINATIONS

BY TRUSTEE DIAZ – SUPPORTED BY TRUSTEE GNATEK

RESOLVED, THAT IN ACCORDANCE WITH THE RECOMMENDATION OF THE BOARD'S MEDICAL DIRECTOR, THE FOLLOWING DIRECTIVES BE APPROVED:

RE-EXAMINATIONS

| NAME PENSION NUMBER DEPARTMENT DISABILITY TYPE RE-EXAM NUMBER | CONTINUE ON DISABILITY RETIREMENT PAYROLLS WITH RETIRANT RECEIVING NEXT RE-EXAM IN ONE (1) YEAR UNLESS OTHERWISE DIRECTED | CONTINUE ON DISABILITY RETIREMENT PAYROLLS WITH NO FURTHER RE-EXAMS BEING NECESSARY FOR RETIRANT UNLESS OTHERWISE DIRECTED | CONTINUE ON DISABILITY RETIREMENT PAYROLLS WITH RETIRANT RECEIVING NEXT RE-EXAM AT MEDICAL DIRECTOR'S OFFICE UNLESS OTHERWISE DIRECTED |
|---|---|---|---|
| RICHARD HEROLD - 234347 - POLICE - DUTY - 2ND | | X | |
| THEODORE HUTCHINS - 238854 - POLICE - DUTY - 3RD | | X | |
| SOPHIA JACKSON - 235611 - POLICE - DUTY - 4TH | | X | |
| MALKIA MILLER - 233041 - POLICE - NON-DUTY - 5TH | | X | |
| | | | |

YEAS – TRUSTEES BATTLE, DIAZ, GNATEK, JAMES, JONES, MOSLIMANI, TROZAK,
TUCKER, WATSON AND VICE CHAIRMAN PEGG – 10

NAYS – NONE

PUBLIC FORUM

AT **10:59 A.M.**, **VICE CHAIRMAN PEGG** DECLARED THE MEETING IN OPEN FORUM FOR GENERAL DISCUSSION BY THE PUBLIC ATTENDING THE MEETING.

ADJOURNMENT

THERE BEING NO FURTHER BUSINESS BEFORE THE BOARD, **VICE CHAIRMAN PEGG** ADJOURNED THE MEETING AT **11:00 A.M.** UNTIL **THURSDAY, OCTOBER 19, 2017, AT 9:00 A.M.**, IN THE CONFERENCE ROOM OF THE RETIREMENT SYSTEMS, 500 WOODWARD AVENUE, SUITE 3000, DETROIT, MICHIGAN 48226.

RESPECTFULLY SUBMITTED,

A handwritten signature in black ink, appearing to read "David Cetlinski". The signature is fluid and cursive, with a long horizontal stroke at the end.

DAVID CETLINSKI EXECUTIVE DIRECTOR